

FISCAL NOTE

Bill #: SB0128

Title: Remove termination of living trust act
and delete license fee

Primary

Sponsor: Chris Christiaens

Status: As introduced

Sponsor signature	Date	Dave Lewis, Budget Director	Date
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Fiscal Summary

	<u>FY2000 Difference</u>	<u>FY2001 Difference</u>
Expenditures:		
General Fund	\$18,475	\$24,026
Revenue:		
General Fund	\$16,500	\$16,500
Net Impact on General Fund Balance:	(\$1,975)	(\$7,526)

<u>Yes</u>	<u>No</u>		<u>Yes</u>	<u>No</u>	
	X	Significant Local Gov. Impact		X	Technical Concerns
	X	Included in the Executive Budget		X	Significant Long-Term Impacts

Fiscal Analysis

ASSUMPTIONS:

1. This bill becomes effective upon passage and approval.
2. The State Auditor's Office is requesting .50 FTE for implementation of this bill. The Governor's recommended budget includes 1.00 FTE funded through September 30, 1999, when current law sunsets, with salary of 13.660 per hour.
3. Registration forms and filing procedures have been developed and will continue to be used by the State Auditor's Office (SAO).
4. Licensed attorneys, bank trust officers, and employees of non-profit organizations who work with an attorney are exempt from this bill.

5. Fees for investment advisers are \$200 per year. Fees for investment adviser representatives are \$50 per year. There are no fees for living trust registration. It is estimated that five additional firms and 10 additional representatives will be registered as investment advisers and investment adviser representatives for a total of \$1,500.
6. Fines are a maximum \$10,000 per violation. Eight investigations will be conducted each year with one contested case hearing each year. This will result in \$15,000 in fines per year.

FISCAL IMPACT:

	<u>FY2000 Difference</u>	<u>FY2001 Difference</u>
FTE	.375	.50
<u>Expenditures:</u>		
Personal Services	\$14,475	\$18,026
Operating Expenses	<u>4,000</u>	<u>6,000</u>
TOTAL	\$18,475	\$24,026
<u>Funding:</u>		
General Fund (01)	\$18,475	\$24,026
<u>Revenues:</u>		
General Fund (01)	\$16,500	\$16,500
<u>Net Impact to Fund Balance (Revenue minus Expenditure):</u>		
General Fund (01)	(\$1,975)	(\$7,526)